EDITORIAL

Editor's introduction

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The 30th volume of Financial Innovation (FIN), Volume 7, No.6 (2021) presents 20 papers contributed by 57 authors and co-authors from eighteen countries and areas: Australia, Bangladesh, Canada, China, France, German, Hong Kong, India, Japan, Pakistan, Philippines, Romania, Russia, Singapore, Taiwan, Turkey, UK, and USA.

The first paper "A wavelet approach of investing behaviors and their effects on risk exposures" develops a Time–Frequency Multi-Betas Model with ARMA-EGARCH errors to analyze short and long exposures to different sources of risk. The second paper "How does financial literacy impact inclusive finance?" investigates the impacts of financial knowledge on financial access through banking, microfinance and fintech access using the Bangladesh rural population data. The third paper "A Note on Calculating Expected Shortfall for Discrete Time Stochastic Volatility Models" considers the problem of estimating expected shortfall (ES) for discrete time stochastic volatility (SV) models. The fourth paper "Combined soft measurement on key indicator parameters of new competitive advantages for China's export" establishes a soft-sensing model to develop a comprehensive evaluation index system for new export competitive advantages. The fifth paper "Bayesian analysis of time-varying interactions between stock returns and foreign equity flows" discusses the trading behavior of foreign investors with respect to economic uncertainty in the South Korean stock market from a time-varying perspective. The sixth paper "Does board gender diversity affect firm performance? Empirical evidence from Standard and Poor's 500 Information Technology Sector" investigates the influence of the board gender diversity on firms' accounting and market-based performance. The seventh paper "Analyzing the behavioral finance impact of 'fake news' phenomena on financial markets: a representative agent model and empirical validation" proposes an original behavioral finance representative agent model, to explain how fake news' empirical price impacts can persist in finance despite contradicting the efficient-market hypothesis. The eighth paper "Signals in equity-based crowdfunding and risk of failure" provides guidance for entrepreneurs and investors regarding which signals are worth sending or using. The ninth paper "Impact of learning through credit and value creation on the efficiency of Japanese commercial banks" provides practical implications for evaluating cost dynamics in bank credit and value creation, risk management, lending to the real sector, and shareholder value creation. The tenth paper "Price distortions and municipal bonds premiums: evidence from Switzerland" examines the pricing of municipal bonds before and after a currency shock in Switzerland. The eleventh

paper "Investigating seasonality, policy intervention and forecasting in the Indian gold futures market: a comparison based on modeling non-constant variance using two different methods" focuses on the Indian gold futures market where primary participants hold sentimental value for the underlying asset and are globally ranked number two in terms of the largest private holdings in the physical form. The twelfth paper "The Effect of Option Trading" studies the effect of option trading on corporate investment and financing policies. The thirteenth paper "shadow banking: A bibliometric and content analysis" presents an overview of the shadow banking sector and identifies four major streams of shadow banking literature. The fourteenth paper "Forecasting the Volatility of EUA Futures with Economic Policy Uncertainty Using the GARCH-MIDAS Model" indicates that the GARCH-MIDAS models, which exhibit superior out-of-sample predictive ability, outperform GARCH-type models. The results also indicate that EPU has noticeable effect on the volatility of EUA futures. The fifteenth paper "A multicriteria credit scoring model for SMEs using hybrid BWM and TOPSIS" developed and validated a system to predict SMEs' credit risk by introducing a multicriteria credit scoring model. The sixteenth paper "Supportive Tactics for Innovative and Sustainability Performance in Emerging SMEs" examined the influence of access to domestic and international financing on sustainability performance with a mediating role of innovative performance and a moderating role of access to government support. The seventeenth paper "Claim reserving for insurance contracts in line with the International Financial Reporting Standards 17: A new paid-incurred chain approach to risk adjustments" considers the risk management of insurance policies in line with the implementation of the new International Financial Reporting Standards 17. The eighteenth paper "An empirical behavioral order-driven model with price limit rules" proposes an empirical behavioral order-driven (EBOD) model with price limit rules, which consists of an order placement process and an order cancelation process. The nineteenth paper "How Much Do Social Connections Matter in Fundraising Outcomes?" examines the role of social connections and network centrality in attracting funders to crowdfunding campaigns. The twentieth paper "Spillovers of US unconventional monetary policy: Quantitative easing, spreads, and international financial markets" reveals that US unconventional monetary policies significantly affect financial conditions in emerging and advanced countries by altering the risk-taking behavior of investors.

Authors' contributions
The author read and approved the final manuscript.

Declarations

Competing interests
The author declares that he has no competing interests.

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